



Pernod Ricard

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Pernod Ricard Annual Meeting:

Patrick Ricard confirms target of doubling operating profit from spirits and wine in 2002

Paris, 31 May 2002 - The annual meeting of Pernod Ricard shareholders has approved the accounts for the financial year and voted to pay a dividend of € 1.80, plus a dividend tax credit of € 0.90 per share, giving an overall yield of € 2.70. The payment date is 11 June 2002. The annual meeting also ratified the appointment of a new non-executive director, Jean-Jacques Laffont, economist and university professor.

During the meeting Chairman and CEO Patrick Ricard confirmed that the target for 2002 was to increase the Group's spirits and wine sales by 90% and to double operating profit from this business. Overall this will result in earnings per share of € 6.40 (excluding extraordinary items and goodwill amortization and after allowing for the dilution effect of the convertible bond).

Patrick Ricard said, *"This year debt reduction is our main objective, and at this stage we are well ahead of schedule to achieve this target"*.

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Jean-Jacques LAFFONT
Non-Executive Director
Pernod Ricard

Professor Jean-Jacques LAFFONT is one of the world's most reputed economists.

After finishing his studies in Mathematics and Economics at the University of Toulouse, he graduated with a PhD from Harvard. He is currently the economics professor at the University of Toulouse and Director of the Institute of Industrial Economics, which he founded in partnership with various large companies. This Institute has become one of the leading European centres for economical research.

He has published several books and scientific articles, which are highly regarded in most circles of microeconomics, in particular in those relating to the theory of incitement and the regulation theory.

Professor Jean-Jacques LAFFONT has received many prestigious scientific awards and has been awarded the Légion d'honneur.